



Business



NEW DELHI, June 19 (PTI)

Adani Group to invest over \$100 bn in energy transition

ADANI group will invest more than USD 100 billion (around Rs 8.34 lakh crore) in energy transition projects and manufacturing capability to produce every major component required for green energy generation, its chairman said on Wednesday. Besides building solar parks to produce electricity from sunlight and wind farms that do the same from wind, the conglomerate is building major facilities to manufacture

electrolyzers for making green hydrogen from wind power turbines and solar panels. Green hydrogen, which is made by splitting hydrogen from water with the help of electrolyzers powered by clean energy, is seen as a potential panacea for decarbonising the industry as well as transportation. Speaking at 'Infrastructure - the Catalyst for India's Future' event of Crisil, Adani Group chairman Gautam Adani said energy transition and digital infrastructure are trillion-dollar opportunities which will transform India both at a local and a global scale. "The next decade will see us invest more than USD 100 billion in the energy transition space and further expand our integrated renewable energy value chain that today already spans the manufacturing of every major component required for green energy generation," he said.

RBI sees India's economy shifting from 7 to 8 pc

MUMBAI, June 19 (PTI)

THE RBI is an increasing evidence of a trend upshift taking shape, which is shifting India's growth trajectory from the 2003-19 average of 7 per cent to the 2021-24 average of 8 per cent or even more, powered by domestic drivers, according to the RBI's June bulletin released on Wednesday.

More recent indicators suggest that private consumption is resuming its role as the main driver of demand and is getting broad-based to include rural consumers. The fast-moving consumer goods sector is gearing up for a strong turnaround on expectations of pick-up in public welfare spending,

the bulletin states.

A drop in the walk-in clientele is being compensated for by e-commerce platforms, especially in heatwave conditions. Investment has maintained steady growth; some moderation in the more recent period could be on account of transitory uncertainty weighing on investment decisions but this too shall pass, it adds.

The RBI bulletin also states that a strong revival in private investment has to become the most important factor driving growth in the years to come, especially as public finances consolidate.

Government consumption spending picked up modestly towards the close of 2023-24,

reflecting the sustained focus on capital expenditure which is a positive for the medium-term prospects of the economy and investor sentiment.

"In a pleasant surprise, net exports have improved their contribution to GDP, especially high-end manufacturing. The services sector is also witnessing a compositional change. GVC participation in services has shown a gradual maturing from low value-added business process outsourcing services to high value added services such as those provided by global capability centres (GCCs) that have evolved from cost-saving entities to hubs for innovation and high-value activities and are

spreading to tier-II cities," the bulletin observes.

It also states that increasingly, the focus is likely to shift to export of services and the leveraging of skilled workforces. India's hospitality industry is seeking to expand the frontiers of tourism in the country. India has the largest tourism and travel sector in south Asia. An ambitious target of adding \$1 trillion to GDP through tourism has been set for 2047 by making India a major tourist destination.

The RBI bulletin also points out that on the production side, manufacturing has led the expansion in gross value added (GVA), with construction keeping pace.

'Air pollution caused 8.1 mn deaths in 2021 globally, 2.1 mn in India'

NEW DELHI, June 19 (PTI)

AIR pollution contributed to 8.1 million deaths worldwide in 2021, with India and China recording 2.1 million and 2.3 million fatalities, respectively, according to a report released on Wednesday.

Published by the Health Effects Institute (HEI), an independent US-based research organisation, in partnership with UNICEF, the report stated that air pollution contributed to the deaths of 1,69,400 children in India under the age of five in 2021.

Nigeria followed with 1,14,100 child deaths, Pakistan with 68,100, Ethiopia with 31,100, and Bangladesh with 19,100.

The report also said that air pollution was the leading risk factor for deaths in South Asia, followed by high blood pressure, diet, and tobacco. The report noted, "2021 saw more



deaths linked to air pollution than were estimated for any previous year. With populations over 1 billion each, India (2.1 million deaths) and China (2.3 million deaths) together account for 54 per cent of the total global disease burden."

Other countries with high impacts included Pakistan (2,56,000 deaths), Bangladesh (2,36,300) and Myanmar

(1,01,600 deaths) in South Asia; Indonesia (2,21,600 deaths), Vietnam (99,700 deaths), and the Philippines (98,209) in Southeast Asia; and Nigeria (2,06,700 deaths) and Egypt (1,16,500 deaths) in Africa.

Taken together, air pollution from PM2.5 and ozone was estimated to contribute to 8.1 million deaths -- about 12 percent of the total global deaths -- in

2021.

More than 90 percent of these global air pollution deaths -- 7.8 million people -- are attributed to PM2.5 air pollution, including from ambient PM2.5 and household air pollution. These tiny particles, measuring less than 2.5 micrometers in diameter, are so small they remain in the lungs and can enter the bloodstream, affecting many organ systems and increasing the risks for non-communicable diseases in adults such as heart disease, stroke, diabetes, lung cancer, and chronic obstructive pulmonary disease (COPD).

According to the report, PM2.5 has been found to be the most consistent and accurate predictor of poor health outcomes around the world. "We hope our State of Global Air report provides both the information and the inspiration for change," said HEI President Elena Craft.

Ship attacked by Houthi rebels sinks in Red Sea

DUBAI, June 19 (AP)

A BULK carrier sank days after an attack by Yemen's Houthi rebels believed to have killed one mariner on board, authorities said early on Wednesday, the second ship sunk in the rebels' campaign.

The sinking of the Tutor in the Red Sea marks what appears to be a new escalation by the Iranian-backed Houthis in their campaign targeting shipping through the vital maritime corridor over the Israel-Hamas war in the Gaza Strip.

The attack comes despite a

months-long US-led campaign in the region that has seen the Navy face its most-intense maritime fighting since World War II, with near-daily attacks targeting commercial vessels and warship.

The Liberian-flagged, Greek-owned-and-operated Tutor sank in the Red Sea, the British military's United Kingdom Maritime Trade Operations centre said in a warning to sailors in the region.

"Military authorities report maritime debris and oil sighted in the last reported location," the UKMTO said.

Russia, N Korea ink strategic partnership, vow closer ties

SEOUL, June 19 (AP)

RUSSIAN President Vladimir Putin and North Korean leader Kim Jong Un signed a comprehensive strategic partnership during a summit in Pyongyang, in a bid to expand their economic and military cooperation and cement a united front against Washington.

Putin's visit comes amid growing concern over an arms arrangement in which North Korea provides Russia with badly needed munitions for Moscow's war in Ukraine in exchange for economic assistance and technology transfers that could enhance the threat posed by Kim's nuclear weapons and missile programme.



Russian President Vladimir Putin, left, and North Korea's leader Kim Jong Un, foreground right, attend the official welcome ceremony in the Kim Il Sung Square in Pyongyang, North Korea, on Wednesday. (AP/PTI)

Russian State media said Putin and Kim spoke face-to-face for about two hours in a meeting that was originally planned for one hour.

Speaking before the summit, Putin thanked Kim Jong Un for North Korea's support in Ukraine and said the two countries would sign an agreement to boost their partnership as both "fight against the imperialist hegemonistic policies of the US and its satellites against the Russian Federation."

North Korea is under heavy United Nations Security Council sanctions over its weapons programme, while Russia also faces sanctions by the United States and its Western partners over its aggression in Ukraine.

Revival of Nalanda to mark beginning of 'GOLDEN AGE' of India

NALANDA, June 19 (Agencies)

PRIME Minister Narendra Modi on Wednesday said that the revival of Nalanda will mark the beginning of the 'Golden Age' of India adding that the new campus of the university will give the world an introduction to India's capability.

After inaugurating the new campus of Nalanda University in Rajgir, the Prime Minister said, "I am happy that I got the opportunity to visit Nalanda within 10 days after swearing in as PM for the third time."

"Nalanda is more than just a name, it's a mantra, an identity, a declaration that books might get destroyed in fire, but knowledge persists. The revival of Nalanda will mark the beginning of the Golden Age of



Prime Minister Narendra Modi inaugurates the new campus of Nalanda University at Rajgir on Wednesday. Bihar Governor Rajendra Vishwanath Arlekar, Chief Minister Nitish Kumar, Deputy Chief Ministers Samrat Choudhary and Vijay Kumar Sinha and Union Minister S Jaishankar are also seen. (PTI)

India," the PM said.

The Prime Minister said that

Nalanda is not just limited to the renaissance of India's past

MONSOON STALLS

June rainfall 20 pc BELOW AVERAGE: IMD

NEW DELHI, June 19 (PTI)

INDIA has received 20 per cent below normal rainfall since the start of the monsoon period on June 1, and overall pre-



Commuters during rains
in Agartala. (PTI)

cipitation for the entire month will also be subpar, the India Meteorological Department (IMD) has said.

After reaching the Indian mainland two days earlier than usual and swiftly covering many other states, the rain-bearing system made no significant progress between June 12 and 18, extending the wait for north India, which is reeling from

a sweltering heat wave. However, conditions are now favorable for further advancement of the monsoon into parts of Maharashtra, Chhattisgarh, Odisha, coastal Andhra Pradesh, northwest Bay of Bengal, Bihar and Jharkhand over the next three to four days, the weather department said.

India received 64.5 mm of rainfall between June 1 and 18 which is 20 per cent less than the long period average (LPA) of 80.6 mm, it said. Since June 1, northwest India has recorded 10.2 mm of rainfall (70 per cent less than normal), central India 50.5 mm (31 per cent less than normal), the south peninsula 106.6 mm (16 per cent more than normal), and east and northeast India 146.7 mm (15 per cent less than normal). The southwest monsoon advanced into parts of the Nicobar Islands on May 19. It subsequently covered most parts of the south and some parts of the central Bay of Bengal by May 26 along with Cyclone Remal.

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India ranks 63rd on Energy Transition Index, Sweden on top: WEF



NEW DELHI, June 19 (PTI)

INDIA has been ranked 63rd on a global Energy Transition Index released on Wednesday by the World Economic Forum, which said the country has shown significant improvement across energy equity, security and sustainability.

European nations dominated the top ranks with Sweden topping the index, followed by Denmark, Finland, Switzerland and France in the top five.

China was ranked 20th.

The improvement shown by India and some other developing countries such as China and Brazil assumes significance as 83 per cent of countries have moved backwards from last year in at least one of the three energy system performance dimensions — security, equity and sustainability. Taking note of various initiatives tak-

en in India, the World Economic Forum (WEF) said the country is leading the way in creating outcomes that can be replicated elsewhere.

It said the governments can also consider creating awareness and policy interventions, such as guidelines for energy-efficient built infrastructure and incentives for retrofitting, to shape an enabling environment for accelerated adoption.

“The developing world has an opportunity to rewrite the rules and show the way to successfully transform energy demand -- an example of reverse innovation is frugal, scalable innovation originating in developed countries and then scaled across the world,” it added. On the role of China and India, the WEF said that with roughly a third of the global population, these two countries will play a critical role.